

Reps. Ryan and Bocchieri Testify on Behalf of China Currency Legislation

(Washington, DC) – Today, Congressman Tim Ryan (OH-17) joined Congressman John Bocchieri (OH-16) to testify before the House Ways and Committee urging Congress to bring H.R. 2378, the Currency Reform for Fair Trade Act, to a vote before the full House. The hearing focused on Rep. Ryan's bill and the initiation of formal dispute settlement consultations with China within the World Trade Organization. If the committee supports this legislation, it could go to the House floor for a vote as early as late September.

"Congress must act to ensure fair treatment for American workers and manufacturers," stated Congressman Ryan.

"Our economy can no longer be based on haircuts and backrubs. We make things in America, and this country must refocus its job creation efforts on manufacturing. My legislation provides this Administration with the capacity to address the illegal trade policies that provide unfair advantages to countries like China – allowing us to level the playing field for our manufacturing industry and create good jobs for hard-working American men and women."

Rep. Ryan was the first to testify before the committee and stressed the importance that enacting legislation is the only viable option we have at this point to bring strong pressure on China and other countries with persistently undervalued currencies. The other members who testified were Republican members Rep. Adrian Smith (NE-03) and Rep. Lynn Jenkins (KS-02), and Democratic Rep. John Bocchieri.

"Manufacturing is the foundation of America's economic strength and our national security," said Congressman Bocchieri. **"Enough is enough. America must embrace a policy where we grow it, build it and assemble it here in America. Let's make it in America again."**

Congressmen Ryan introduced the Currency Reform Fair Trade Act (H.R. 2378) to protect U.S. manufacturers from China's currency misalignment. H.R. 2378, which does not single out any one country in particular, directs the U.S. Department of Commerce to treat currency undervaluation as a prohibited export subsidy. When any foreign government deliberately undervalues its currency, the U.S. government can respond by imposing reasonable countervailing duties or antidumping measures. Special care has been taken to make the provisions of this currency bill consistent with the World Trade Organization's relevant agreements and provisions. The bill was introduced in May 2009 and currently has 146 co-sponsors.

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